HOUSING NOW

Gatineau[1]

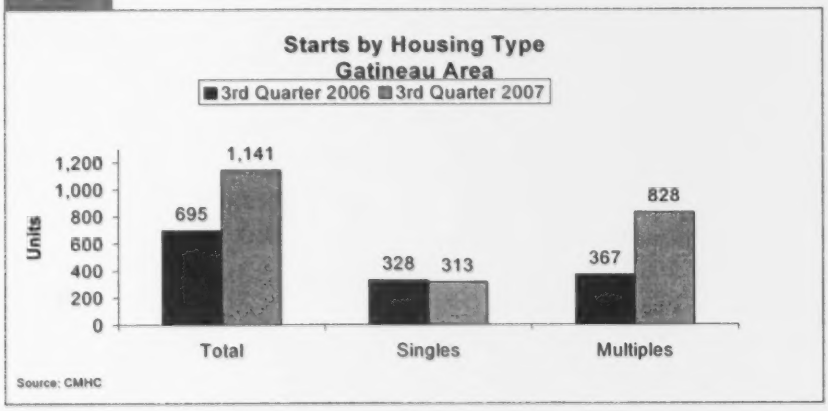
Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

Housing starts rise significantly in the third quarter

Housing starts continued to increase in the third quarter of 2007. According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), construction got under way on 1,141 housing units during the past quarter, for a significant jump of 64 per cent over the third quarter of 2006. In the second quarter of 2007, the gain was 16 per cent. Over the first nine months of 2007, 2,276 dwellings were started, or 29 per cent more than during the same period 2006. The increase in starts reflects the favourable economic climate benefiting the Gatineau area. In fact, for the last three years, job creation has been positive and among the strongest in Quebec. Along with the vigour of the job market, average weekly earnings are up by 7 per cent since the beginning of the year, compared to an average gain of 2 per cent in 2006.

Figure 1



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[1] Quebec part of Ottawa-Gatineau CMA

Canada

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HOME TO CANADIANS

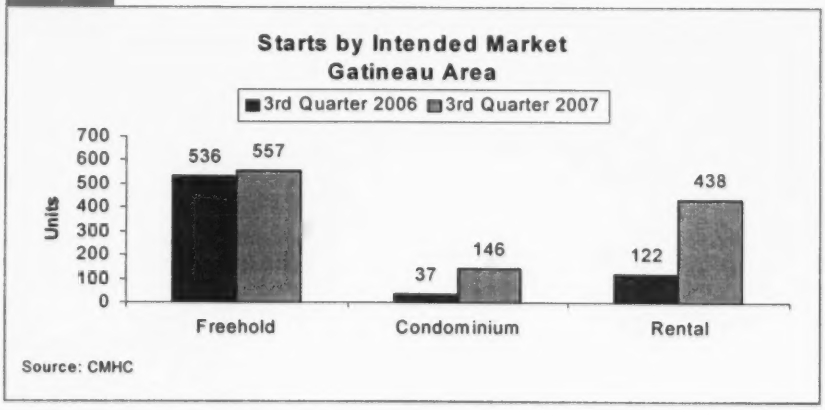
Once again, the multiple-family housing segment was the driving force behind the strong growth in starts in the area. Semi-detached and row homes hold a significant place, representing a third of all multi-family housing starts. Apartments for seniors also accounted for a third of the multiple-family housing units started from July to September.

Rental housing construction picks up

Multi-family housing starts doubled in the third quarter of 2007, compared to the third quarter of 2006 (828 units, versus 367). But, within this category, the big winner was the rental housing segment, which posted another gain in the third quarter of 2007 (+162 per cent), following a 54-per-cent increase registered in the previous quarter. After several slow years for rental housing construction, the surge in activity observed in 2007 has been attributable to a renewed supply of rental dwellings for seniors. Demand for this type of housing is strong, as indicated by the latest retirement home survey, which revealed that, at the end of 2006, the vacancy rates were 1.9 per cent overall and 0.4 per cent for apartment retirement homes.

Even if the supply of homeowner housing retained a market share of 49 per cent this past quarter, there was a shift toward semi-detached houses (+9 per cent) and row homes (+107 per cent), which offset the decrease of 12 per cent registered for single-detached homes. Condominium construction more than tripled, but this segment still remains the least developed on the market. The rise in interest rates, combined with the continued increase in new home prices, limited demand for single-detached houses and redirected this demand toward more affordable housing types for first-time buyers. Still, the median price of new houses rose by 6 per cent during the first nine months of 2007, compared to the same period in 2006.

Figure 2



Aylmer and Gatineau sectors are the most active

In these two sectors, housing starts doubled between the third quarter of 2006 and the same quarter this year. The trend observed in the second quarter of 2007 intensified during the third quarter. The types of dwellings offered in these two sectors are very different. In the Aylmer sector, homeowner housing dominated, accounting for 85 per cent of the starts enumerated in the third quarter of 2007. During the same period, 81 per cent of the units started in the Gatineau sector were intended for the rental market.

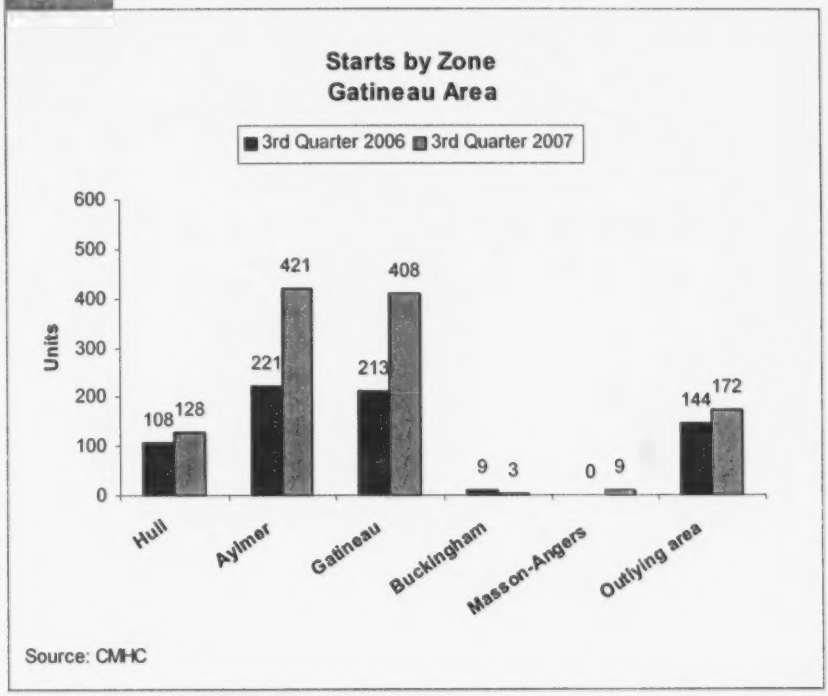
The Gatineau sector seems to want to serve more urban clients who want to live close to services, while Aylmer offers an environment with more green spaces. In the third quarter of 2007, the Gatineau sector registered a decrease of 43 per cent in freehold home starts, which was largely offset by the construction of rental housing. As well, the 331 new rental units enumerated there in the third quarter of 2007 represented 78 per cent of all the rental dwellings that got under way in the area.

In the Aylmer sector, even if residential construction is mainly intended for homeowners, a significant shift was observed in the composition of the supply in the third quarter of 2007. Single-detached house construction fell by 11 per cent, while semi-detached and row home building rose by 30 per cent and 160 per cent.

respectively. Condominium starts, for their part, increased from 12 units in the third quarter of 2006 to 61 units during the same period in 2007.

In the third quarter, Gatineau's outlying area registered an increase of 29 per cent, and the Hull sector posted a gain of 18 per cent. Most of the 9 units started in Masson-Angers were semi-detached homes. In Buckingham, starts fell from 9 units in the third quarter of 2006 to 3 in the third quarter of 2007.

Figure 3



Resale market activity remains vigorous

According to the Chambre immobilière de l'Outaouais (CIO), 1,060 sales were registered through the Multiple Listing Service® (MLS®) in the third quarter of 2007, for a gain of 5.9 per cent over the third quarter of 2006. Resale market activity has stayed vigorous since the beginning of the year. After rising for six months, residential property listings fell by 3.9 per cent in the third quarter. For all housing types combined, the market therefore remains favourable to sellers, with a ratio of 6 sellers for every buyer. At the same time, prices (for all housing types combined) rose by an average of 5.4 per cent in the third quarter of 2007, compared to the same quarter in 2006—the same rate at which they have been increasing since the beginning of the year.

Semi-detached and row homes remain popular

The popularity of semi-detached and row houses is not waning, on either the new or existing home markets. MLS® sales of such properties rose by 14 per cent, and their average price climbed by 6.1 per cent. With three listings for every buyer in this segment at the end of September 2007, sellers could more rapidly complete a transaction. In the case of single-detached houses, the volume of MLS® sales remained unchanged from the level recorded in the third quarter of 2006, but the growth in prices was still appreciable (+5.9 per cent), as there are not very many listings.

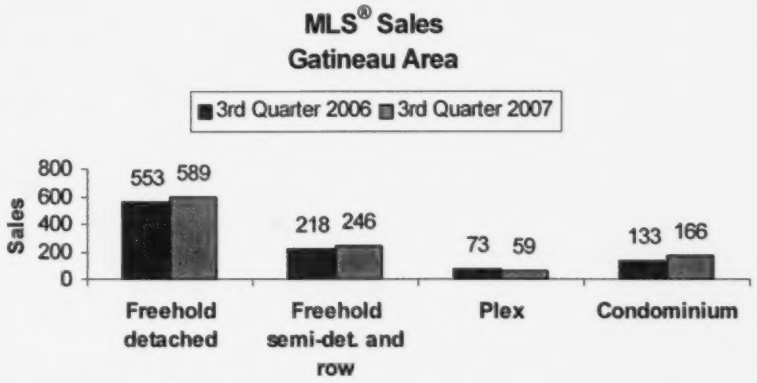
In the case of condominiums, which have an average price of $130,000 (the lowest among all housing types), MLS® sales rose by 27 per cent, although they represent only 15 per cent of the resale market. Only sales of plexes (properties with 2 to 5 units) decreased in the third quarter of 2007, in comparison with the third quarter of 2006, falling by 15.7 per cent. This trend has been observed since the beginning of the year. Given that the stock of properties of this type is limited and that the quality of their construction is uneven, it is difficult to identify trends in this smallest segment of the resale market.

Central sectors are more active

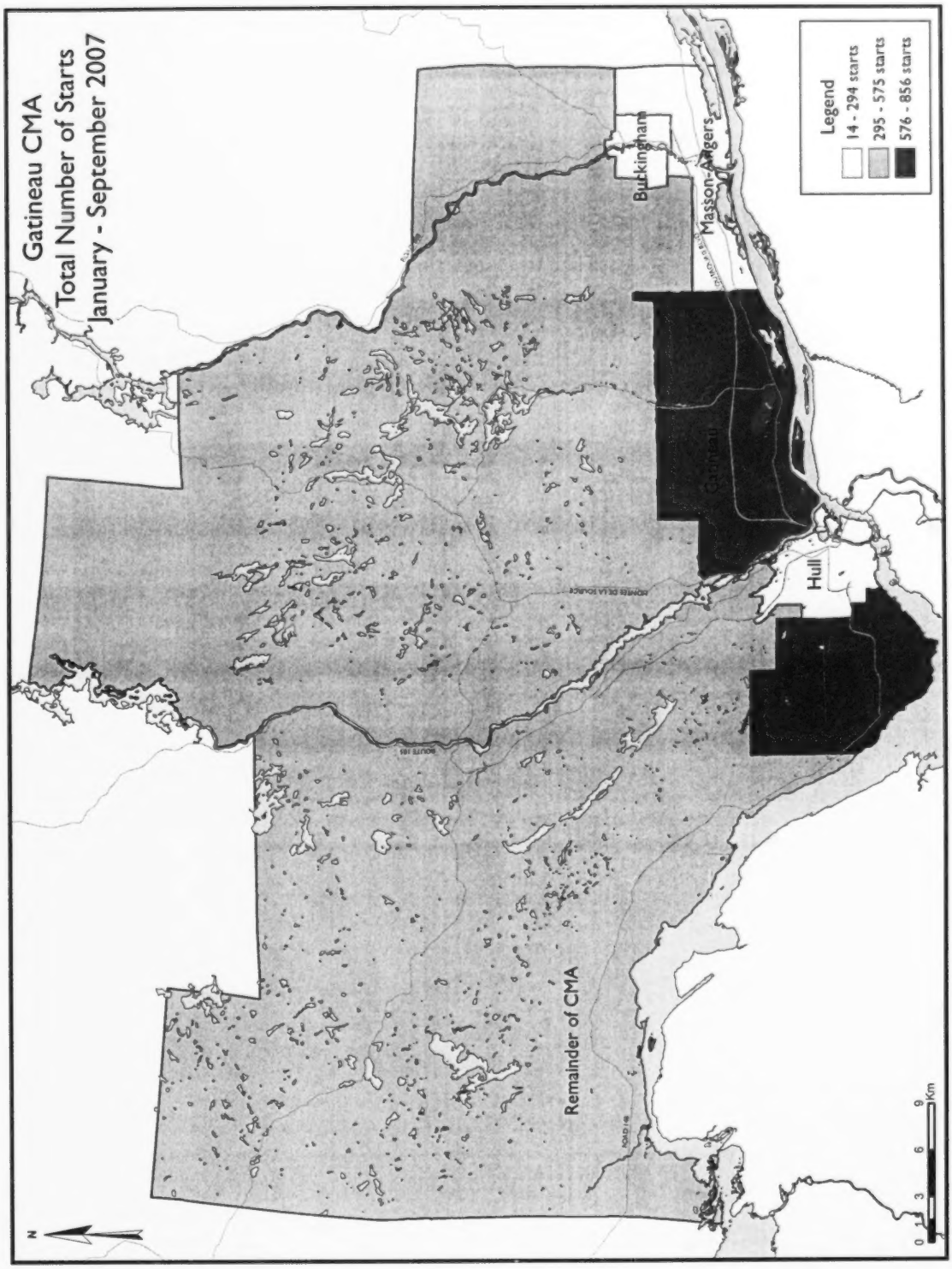
The Gatineau sector ranked first with a strong increase in sales of 22 per cent in the third quarter of 2007, compared to the third quarter of 2006, followed by the Aylmer sector, where sales rose by 9 per cent. Gatineau seems to be favoured by buyers, as the homes are more affordable there than in Aylmer. In fact, they sell for an average of $25,000 less there than in the Aylmer sector. In a context where mortgage rates have been rising gradually over the last two years, less expensive, smaller homes are more in demand. Even if the Hull sector remains the third largest market, sales increased more slowly there (+5 per cent).

The more remote sectors registered lower levels of activity in the third quarter of 2007 than during the same quarter in 2006. This was notably the case in Buckingham (-33 per cent), Masson-Angers (-23 per cent) and the outlying area (-7 per cent). However, this slowdown did not result in a decrease in the average price of all housing types combined.

Figure 4



Source: Chambre immobilière de l'Outaouais (CIO)
CMHC compilation


Gatineau CMA
Total Number of Starts
January - September 2007
Legend
14 - 294 starts
295 - 575 starts
576 - 856 starts
Buckingham
Masson-Angers
Gatineau
Hull
Remainder of CMA
N
0
3
6
9
Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Québec portion) Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2007	313	122	122	0	36	110	12	426	1,141
Q3 2006	348	134	54	0	8	29	0	122	695
% Change	-10.1	-9.0	125.9	n/a	**	**	n/a	**	64.2
Year-to-date 2007	771	350	199	0	66	265	24	579	2,276
Year-to-date 2006	881	322	96	0	16	225	0	221	1,761
% Change	-12.5	8.7	107.3	n/a	**	17.8	n/a	162.0	29.2
UNDER CONSTRUCTION									
Q3 2007	354	98	72	0	36	144	12	728	1,466
Q3 2006	394	50	66	0	16	135	0	148	809
% Change	-10.2	96.0	9.1	n/a	125.0	6.7	n/a	**	81.2
COMPLETIONS									
Q3 2007	296	128	91	0	6	124	18	79	742
Q3 2006	290	154	26	0	0	66	0	51	587
% Change	2.1	-16.9	**	n/a	n/a	87.9	n/a	54.9	26.4
Year-to-date 2007	771	364	190	0	12	244	18	343	1,954
Year-to-date 2006	871	318	38	0	0	414	0	313	2,029
% Change	-11.5	14.5	**	n/a	n/a	-41.1	n/a	9.6	-3.7
COMPLETED & NOT ABSORBED									
Q3 2007	92	32	22	0	4	93	4	115	362
Q3 2006	69	46	11	0	0	33	0	17	176
% Change	33.3	-30.4	100.0	n/a	n/a	181.8	n/a	**	105.7
ABSORBED									
Q3 2007	304	135	109	0	8	80	14	83	733
Q3 2006	305	147	15	0	0	115	0	49	631
% Change	-0.3	-8.2	**	n/a	n/a	-30.4	n/a	69.4	16.2
Year-to-date 2007	784	390	193	0	16	228	14	274	1,899
Year-to-date 2006	894	301	29	0	0	472	0	337	2,033
% Change	-12.3	29.6	**	n/a	n/a	-51.7	n/a	-18.7	-6.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q3 2007	155	122	108	0	36	110	12	426	969
Q3 2006	214	134	44	0	8	29	0	122	551
Aylmer									
Q3 2007	83	104	74	0	36	61	12	51	421
Q3 2006	93	80	28	0	8	12	0	0	221
Hull									
Q3 2007	7	0	28	0	0	49	0	44	128
Q3 2006	4	0	0	0	0	4	0	100	108
Gatineau									
Q3 2007	61	10	6	0	0	0	0	331	408
Q3 2006	116	52	10	0	0	13	0	22	213
Buckingham									
Q3 2007	3	0	0	0	0	0	0	0	3
Q3 2006	1	2	6	0	0	0	0	0	9
Masson-Angers									
Q3 2007	1	8	0	0	0	0	0	0	9
Q3 2006	0	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)									
Q3 2007	158	0	14	0	0	0	0	0	172
Q3 2006	134	0	10	0	0	0	0	0	144
Ottawa-Gatineau CMA (Québec portion)									
Q3 2007	313	122	122	0	36	110	12	426	1,141
Q3 2006	348	134	54	0	8	29	0	122	695

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q3 2007	140	94	60	0	36	144	12	728	1,236
Q3 2006	209	46	56	0	16	135	0	148	610
Aylmer									
Q3 2007	84	88	32	0	36	61	12	6	341
Q3 2006	108	36	36	0	8	24	0	22	234
Hull									
Q3 2007	9	0	20	0	0	66	0	287	382
Q3 2006	8	0	0	0	8	63	0	100	179
Gatineau									
Q3 2007	42	6	8	0	0	17	0	435	508
Q3 2006	91	8	14	0	0	48	0	26	187
Buckingham									
Q3 2007	3	0	0	0	0	0	0	0	3
Q3 2006	2	2	6	0	0	0	0	0	10
Masson-Angers									
Q3 2007	2	0	0	0	0	0	0	0	2
Q3 2006	0	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)									
Q3 2007	214	4	12	0	0	0	0	0	230
Q3 2006	185	4	10	0	0	0	0	0	199
Ottawa-Gatineau CMA (Québec portion)									
Q3 2007	354	98	72	0	36	144	12	728	1,466
Q3 2006	394	50	66	0	16	135	0	148	809

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q3 2007	164	128	81	0	6	124	18	79	600
Q3 2006	174	148	26	0	0	66	0	51	465
Aylmer									
Q3 2007	73	84	58	0	6	21	6	39	287
Q3 2006	80	74	26	0	0	0	0	4	184
Hull									
Q3 2007	11	4	12	0	0	29	0	40	96
Q3 2006	1	0	0	0	0	14	0	3	18
Gatineau									
Q3 2007	76	28	4	0	0	74	12	0	194
Q3 2006	85	70	0	0	0	52	0	40	247
Buckingham									
Q3 2007	4	0	5	0	0	0	0	0	9
Q3 2006	2	4	0	0	0	0	0	4	10
Masson-Angers									
Q3 2007	0	12	2	0	0	0	0	0	14
Q3 2006	6	0	0	0	0	0	0	0	6
Rest of the CMA (Québec portion)									
Q3 2007	132	0	10	0	0	0	0	0	142
Q3 2006	116	6	0	0	0	0	0	0	122
Ottawa-Gatineau CMA (Québec portion)									
Q3 2007	296	128	91	0	6	124	18	79	742
Q3 2006	290	154	26	0	0	66	0	51	587

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q3 2007	88	30	22	0	4	93	4	115	356
Q3 2006	67	44	11	0	0	29	0	17	168
Aylmer									
Q3 2007	51	24	10	0	4	18	2	16	125
Q3 2006	29	21	11	0	0	2	0	0	63
Hull									
Q3 2007	5	0	3	0	0	33	0	30	71
Q3 2006	0	0	0	0	0	23	0	0	23
Gatineau									
Q3 2007	32	6	8	0	0	42	2	69	159
Q3 2006	37	21	0	0	0	4	0	17	79
Buckingham									
Q3 2007	0	0	1	0	0	0	0	0	1
Q3 2006	0	2	0	0	0	0	0	0	2
Masson-Angers									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 2006	1	0	0	0	0	0	0	0	1
Rest of the CMA (Québec portion)									
Q3 2007	4	2	0	0	0	0	0	0	6
Q3 2006	2	2	0	0	0	4	0	0	8
Ottawa-Gatineau CMA (Québec portion)									
Q3 2007	92	32	22	0	4	93	4	115	362
Q3 2006	69	46	11	0	0	33	0	17	176

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q3 2007	173	135	97	0	8	80	14	83	590
Q3 2006	186	143	15	0	0	105	0	49	498
Aylmer									
Q3 2007	75	88	69	0	8	13	4	28	285
Q3 2006	96	70	15	0	0	6	0	13	200
Hull									
Q3 2007	9	4	10	0	0	24	0	17	64
Q3 2006	1	3	0	0	0	51	0	3	58
Gatineau									
Q3 2007	85	29	12	0	0	43	10	38	217
Q3 2006	82	68	0	0	0	48	0	29	227
Buckingham									
Q3 2007	4	0	4	0	0	0	0	0	8
Q3 2006	2	2	0	0	0	0	0	4	8
Masson-Angers									
Q3 2007	0	14	2	0	0	0	0	0	16
Q3 2006	5	0	0	0	0	0	0	0	5
Rest of the CMA (Québec portion)									
Q3 2007	131	0	12	0	0	0	0	0	143
Q3 2006	119	4	0	0	0	10	0	0	133
Ottawa-Gatineau CMA (Québec portion)									
Q3 2007	304	135	109	0	8	80	14	83	733
Q3 2006	305	147	15	0	0	115	0	49	631

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
City of Gatineau	155	214	122	134	150	36	542	167	969	551	75.9
Aylmer	83	93	104	80	122	36	112	12	421	221	90.5
Hull	7	4	0	0	28	0	93	104	128	108	18.5
Gatineau	61	116	10	52	0	0	337	45	408	213	91.5
Buckingham	3	1	0	2	0	0	0	6	3	9	-66.7
Masson-Angers	1	0	8	0	0	0	0	0	9	0	n/a
Rest of the CMA (Québec portion)	158	134	0	0	0	0	14	10	172	144	19.4
Ottawa-Gatineau CMA (Québec portion)	313	348	122	134	150	36	556	177	1,141	695	64.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
City of Gatineau	462	580	350	318	243	76	888	468	1943	1442	34.7
Aylmer	242	203	254	158	182	68	178	99	856	528	62.1
Hull	18	10	0	0	46	8	143	171	207	189	9.5
Gatineau	192	343	70	154	12	0	561	188	835	685	21.9
Buckingham	7	4	0	6	3	0	4	10	14	20	-30.0
Masson-Angers	3	20	26	0	0	0	2	0	31	20	55.0
Rest of the CMA (Québec portion)	309	301	0	4	0	0	24	14	333	319	4.4
Ottawa-Gatineau CMA (Québec portion)	771	881	350	322	243	76	912	482	2,276	1,761	29.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
City of Gatineau	138	36	12	0	116	45	426	122
Aylmer	110	36	12	0	61	12	51	0
Hull	28	0	0	0	49	4	44	100
Gatineau	0	0	0	0	6	23	331	22
Buckingham	0	0	0	0	0	6	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	14	10	0	0
Ottawa-Gatineau CMA (Québec portion)	138	36	12	0	130	55	426	122

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	219	76	24	0	287	247	579	221
Aylmer	170	68	12	0	78	77	78	22
Hull	46	8	0	0	95	71	48	100
Gatineau	0	0	12	0	108	93	453	95
Buckingham	3	0	0	0	4	6	0	4
Masson-Angers	0	0	0	0	2	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	24	14	0	0
Ottawa-Gatineau CMA (Québec portion)	219	76	24	0	311	261	579	221

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
City of Gatineau	385	392	146	37	438	122	969	551
Aylmer	261	201	97	20	63	0	421	221
Hull	35	4	49	4	44	100	128	108
Gatineau	77	178	0	13	331	22	408	213
Buckingham	3	9	0	0	0	0	3	9
Masson-Angers	9	0	0	0	0	0	9	0
Rest of the CMA (Québec portion)	172	144	0	0	0	0	172	144
Ottawa-Gatineau CMA (Québec portion)	557	536	146	37	438	122	1,141	695

Table 2.5: Starts by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	987	980	331	241	603	221	1,943	1,442
Aylmer	608	423	136	83	90	22	856	528
Hull	58	10	101	79	48	100	207	189
Gatineau	276	511	94	79	465	95	835	685
Buckingham	14	16	0	0	0	4	14	20
Masson-Angers	31	20	0	0	0	0	31	20
Rest of the CMA (Québec portion)	333	319	0	0	0	0	333	319
Ottawa-Gatineau CMA (Québec portion)	1,320	1,299	331	241	603	221	2,276	1,761

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
City of Gatineau	164	174	128	148	97	24	211	119	600	465	29.0
Aylmer	73	80	84	74	70	24	60	6	287	184	56.0
Hull	11	1	4	0	12	0	69	17	96	18	**
Gatineau	76	85	28	70	12	0	78	92	194	247	-21.5
Buckingham	4	2	0	4	3	0	2	4	9	10	-10.0
Masson-Angers	0	6	12	0	0	0	2	0	14	6	133.3
Rest of the CMA (Québec portion)	132	116	0	6	0	0	10	0	142	122	16.4
Ottawa-Gatineau CMA (Québec portion)	296	290	128	154	97	24	221	119	742	587	26.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
City of Gatineau	468	612	364	312	150	24	629	758	1611	1706	-5.6
Aylmer	216	217	240	152	103	24	114	105	673	498	35.1
Hull	21	7	4	2	20	0	162	84	207	93	122.6
Gatineau	223	356	92	154	24	0	345	565	684	1075	-36.4
Buckingham	5	7	2	4	3	0	6	4	16	15	6.7
Masson-Angers	3	25	26	0	0	0	2	0	31	25	24.0
Rest of the CMA (Québec portion)	303	259	0	6	0	0	40	58	343	323	6.2
Ottawa-Gatineau CMA (Québec portion)	771	871	364	318	150	24	669	816	1,954	2,029	-3.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
City of Gatineau	79	24	18	0	132	68	79	51
Aylmer	64	24	6	0	21	2	39	4
Hull	12	0	0	0	29	14	40	3
Gatineau	0	0	12	0	78	52	0	40
Buckingham	3	0	0	0	2	0	0	4
Masson-Angers	0	0	0	0	2	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	10	0	0	0
Ottawa-Gatineau CMA (Québec portion)	79	24	18	0	142	68	79	51

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	132	24	18	0	284	378	333	305
Aylmer	97	24	6	0	51	79	63	26
Hull	20	0	0	0	122	78	40	6
Gatineau	12	0	12	0	103	221	230	269
Buckingham	3	0	0	0	6	0	0	4
Masson-Angers	0	0	0	0	2	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	30	50	10	8
Ottawa-Gatineau CMA (Québec portion)	132	24	18	0	314	428	343	313

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
City of Gatineau	373	348	130	66	97	51	600	465
Aylmer	215	180	27	0	45	4	287	184
Hull	27	1	29	14	40	3	96	18
Gatineau	108	155	74	52	12	40	194	247
Buckingham	9	6	0	0	0	4	9	10
Masson-Angers	14	6	0	0	0	0	14	6
Rest of the CMA (Québec portion)	142	122	0	0	0	0	142	122
Ottawa-Gatineau CMA (Québec portion)	515	470	130	66	97	51	742	587

Table 3.5: Completions by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	992	952	256	374	351	305	1,611	1,706
Aylmer	545	395	59	77	69	26	673	498
Hull	47	9	120	78	40	6	207	93
Gatineau	353	512	77	219	242	269	684	1,075
Buckingham	16	11	0	0	0	4	16	15
Masson-Angers	31	25	0	0	0	0	31	25
Rest of the CMA (Québec portion)	333	275	0	40	10	8	343	323
Ottawa-Gatineau CMA (Québec portion)	1,325	1,227	256	414	361	313	1,954	2,029

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q3 2007	5	2.9	18	10.4	29	16.8	79	45.7	42	24.3	173	215,000	227,219
Q3 2006	6	3.2	27	14.5	42	22.6	74	39.8	37	19.9	186	205,000	212,715
Year-to-date 2007	14	2.9	74	15.4	74	15.4	205	42.6	114	23.7	481	210,000	221,023
Year-to-date 2006	22	3.5	136	21.6	160	25.4	215	34.1	97	15.4	630	195,000	204,835
Aylmer													
Q3 2007	0	0.0	5	6.7	7	9.3	38	50.7	25	33.3	75	220,000	233,132
Q3 2006	1	1.0	9	9.4	20	20.8	46	47.9	20	20.8	96	205,000	218,906
Year-to-date 2007	2	0.9	29	13.2	28	12.8	97	44.3	63	28.8	219	220,000	225,726
Year-to-date 2006	1	0.4	36	15.1	48	20.1	109	45.6	45	18.8	239	205,000	216,092
Hull													
Q3 2007	0	0.0	0	0.0	0	0.0	4	44.4	5	55.6	9	--	--
Q3 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	1	6.3	5	31.3	10	62.5	16	262,500	358,438
Year-to-date 2006	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
Gatineau													
Q3 2007	5	5.9	11	12.9	22	25.9	36	42.4	11	12.9	85	205,000	204,400
Q3 2006	5	6.1	12	14.6	22	26.8	26	31.7	17	20.7	82	200,000	209,085
Year-to-date 2007	7	3.0	42	17.8	45	19.1	102	43.2	40	16.9	236	207,500	209,983
Year-to-date 2006	20	5.7	79	22.4	108	30.7	99	28.1	46	13.1	352	190,000	198,241
Buckingham													
Q3 2007	0	0.0	2	50.0	0	0.0	1	25.0	1	25.0	4	--	--
Q3 2006	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2007	2	33.3	2	33.3	0	0.0	1	16.7	1	16.7	6	--	--
Year-to-date 2006	1	14.3	1	14.3	3	42.9	2	28.6	0	0.0	7	--	--
Masson-Angers													
Q3 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2006	0	0.0	5	100.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2007	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2006	0	0.0	20	80.0	1	4.0	3	12.0	1	4.0	25	160,000	170,760
Rest of the CMA (Québec portion)													
Q3 2007	14	10.7	11	8.4	12	9.2	36	27.5	58	44.3	131	240,000	236,374
Q3 2006	24	20.2	11	9.2	21	17.6	26	21.8	37	31.1	119	200,000	222,059
Year-to-date 2007	37	12.2	25	8.3	36	11.9	77	25.4	128	42.2	303	225,000	233,465
Year-to-date 2006	58	22.0	21	8.0	48	18.2	56	21.2	81	30.7	264	200,000	216,591
Ottawa-Gatineau CMA (Québec portion)													
Q3 2007	19	6.3	29	9.5	41	13.5	115	37.8	100	32.9	304	217,500	231,164
Q3 2006	30	9.8	38	12.5	63	20.7	100	32.8	74	24.3	305	205,000	216,361
Year-to-date 2007	51	6.5	99	12.6	110	14.0	282	36.0	242	30.9	784	212,500	225,832
Year-to-date 2006	80	8.9	157	17.6	208	23.3	271	30.3	178	19.9	894	200,000	208,306

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2007						
Submarket	Q3 2007	Q3 2006	% Change	YTD 2007	YTD 2006	% Change
City of Gatineau	227,219	212,715	6.8	221,023	204,835	7.9
Aylmer	233,132	218,906	6.5	225,726	216,092	4.5
Hull	--	--	n/a	358,438	--	n/a
Gatineau	204,400	209,085	-2.2	209,983	198,241	5.9
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	--	170,760	n/a
Rest of the CMA (Québec portion)	236,374	222,059	6.4	233,465	216,591	7.8
Ottawa-Gatineau CMA (Québec portion)	231,164	216,361	6.8	225,832	208,306	8.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau Third Quarter 2007 vs Third Quarter 2006

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Aylmer								
Freehold Detached	59	-20.3	128	-6.6	208,203	2.4	5	0.0
Freehold Semi-det. & row	36	20.0	44	12.8	178,224	3.6	3	0.0
Plex	26	4.0	75	10.3	216,647	6.0	7	0.0
Condominium	92	26.0	153	-4.4	127,617	3.7	7	1.0
Total	213	5.4	400	-1.0	175,708	3.6	6	1.0
Hull								
Freehold Detached	105	4.0	220	-2.7	223,070	5.7	7	0.0
Freehold Semi-det. & row	54	14.9	66	-1.5	164,936	5.9	4	0.0
Plex	4	33.3	10	11.1	**	**	**	**
Condominium	14	27.3	41	17.1	136,187	15.9	12	4.0
Total	177	9.3	338	0.3	199,449	7.0	6	0.0
Gatineau								
Freehold Detached	237	24.1	456	-5.6	197,731	3.9	6	-1.0
Freehold Semi-det. & row	116	28.9	88	-31.3	143,749	6.5	3	-1.0
Plex	20	-35.5	64	-14.7	200,708	2.6	9	2.0
Condominium	60	36.4	96	23.1	132,039	3.8	6	1.0
Total	433	21.6	704	-7.9	174,446	3.1	5	-1.0
Buckingham								
Freehold Detached	22	-37.1	43	-15.7	143,611	8.2	5	-1.0
Freehold Semi-det. & row	10	-28.6	13	-38.1	119,684	2.0	3	-1.0
Plex	4	-20.0	3	-57.1	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	36	-33.3	59	-25.3	136,174	7.5	5	-1.0
Masson-Angers								
Freehold Detached	18	-28.0	53	-5.4	162,911	4.7	8	1.0
Freehold Semi-det. & row	28	-12.5	17	-39.3	130,930	6.3	2	-1.0
Plex	2	-60.0	10	11.1	**	**	**	**
Condominium	0	--	0	-100.0	**	**	**	**
Total	48	-22.6	79	-16.8	143,906	4.1	4	-1.0
Rest of the CMA (Québec portion)								
Freehold Detached	148	-8.1	469	2.0	205,261	9.7	9	1.0
Freehold Semi-det. & row	2	0.0	7	16.7	**	**	**	**
Plex	3	200.0	13	30.0	**	**	**	**
Condominium	0	-100.0	6	20.0	**	**	**	**
Total	153	-7.3	495	3.1	204,720	10.0	9	1.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	589	0.3	1,368	-3.2	201,751	5.9	7	0.0
Freehold Semi-det. & row	246	14.4	235	-18.4	150,830	6.1	3	-1.0
Plex	59	-15.7	175	-1.1	205,849	7.7	8	1.0
Condominium	166	28.7	297	6.1	129,793	4.5	7	1.0
Total	1,060	5.9	2,075	-3.9	179,754	5.4	6	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Freehold homes.

[1]Source: Chambre immobilière de l'Outaouais

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2007

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 1997=100	CPI, 2002 =100 (Québec)	Ottawa-Gatineau CMA (Québec portion) Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2006	January	658	5.80	6.30	156.5	108.1	163.6	5.6	74.2	741
	February	667	5.85	6.45	156.6	108.0	164.2	5.4	74.2	740
	March	667	6.05	6.45	156.7	108.4	162.1	5.6	73.4	744
	April	685	6.25	6.75	157.3	109.1	159.3	6.0	72.3	744
	May	685	6.25	6.75	158.2	109.3	157.5	6.0	71.4	751
	June	697	6.60	6.95	158.2	109.1	157.2	5.6	70.9	755
	July	697	6.60	6.95	159.5	109.2	158.4	5.1	70.9	757
	August	691	6.40	6.85	160.3	109.2	159.7	4.6	70.9	752
	September	682	6.40	6.70	160.5	108.4	160.0	4.8	71.2	752
	October	688	6.40	6.80	160.7	108.4	160.3	5.0	71.3	754
	November	673	6.40	6.55	161.3	108.6	160.6	5.8	72.0	758
	December	667	6.30	6.45	161.3	108.7	161.5	6.3	72.6	763
2007	January	679	6.50	6.65	161.0	108.8	162	6.3	73.0	764
	February	679	6.50	6.65	161.0	109.6	163.2	6.5	73.3	763
	March	669	6.40	6.49	161.3	110.4	163.2	6.4	73.2	773
	April	678	6.60	6.64	161.3	110.6	162.9	5.8	72.4	788
	May	709	6.85	7.14	161.5	111.1	162.4	5.6	72.0	802
	June	715	7.05	7.24	161.6	110.7	162.0	5.7	71.7	803
	July	715	7.05	7.24	161.7	110.6	161.3	6.2	71.7	808
	August	715	7.05	7.24	162.0	110.1	160.7	6.0	71.1	813
	September	712	7.05	7.19		110.5	160.8	5.7	70.8	819
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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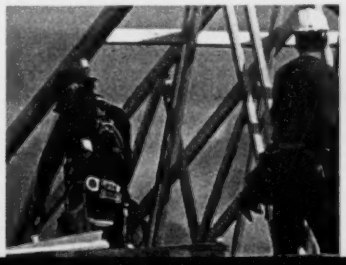

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